EVENING UP GIVES COTTON EASY TONE

Considerable Liquidation by Traders Prior to the Triple Holiday.

NEAR MONTH SITUATION

Cotton Coming From Liverpool and Some Going There From New York.

Pre heliday liquidation was the feature in cotton yesterday and a setback of about a dozen points took place. May and December were under special pressure, although most of the selling in the latter ention was for short account. The New York and New Orleans markets will be closed to-day, while Liverpool will be closed until Tuesday. Transactions yesterday were chiefly of an evening up character, although there was some short selling on account of the more favorable

weather forecasts.

The situation in the near months continues as interesting as ever, with num-erous counter currents. There is a well grounded rumor to the effect that Liverpool is sending about 15,000 bales for delivery here on contract. Fart of this represents delayed shipments to fill March contracts and the rest is intended for delivery on May. To many this trans-action looks uncommercial, especially in the light of reports that three prominent houses are preparing to take up cotton on May contracts and ship it to

The weather outlook points to more favorable conditions. The map yesterday morning showed some very low tempera-tures, with 26 degrees at Abilene, 34 at tures, with 26 degrees at Abilene, 34 at San Antonio and Atlanta, and 32 at Little Rock, Fort Smith and Memphis. Inasmuch as Texas advices recently stated that cotton has been up for some time in Williamson county, the low temperatures at San Antonio, which is considerably further south, may mean that considerable damage has been done. Following is a summary of the spot and crop situation throughout Georgia and the Carolinas as it appears to a prominent

crop situation throughout Georgia and the Carolinas as it appears to a prominent Savannah firm: "From what information we can gather the start in the Atlantic States is well advanced. The land has been prepared well and there will be an increase in the use of fertilizers, although we doubt very much if the increase in severage will be over 2 or 3 per cent. The reage will be over 2 or 3 per cent. The epot demand has been very heavy re-cently, Europe buying all the cotton Southern and Eastern mills have refused to pay the prices that foreign spinners have been paying. Spot sales here on the 4th inst. amounted to over 3,000 bales family, at 16 cent above spot quotations." \$18@\$

| Company | Comp were unchanged to 1-16 lower, with New Orleans 13 3-16, Galveston 131, Savannal 1314, Houston 13, Augusta 1312 and Mem phis 13½.

The New Orleans market was steady

The Liverpool market was steady. There was a fair business in spot cotton, with middling 2 points lower at 7.36d. Sales. 8.000 bales. Receipts, 1,000 bales; all

Prices at Liverpool were:

	Re-	Last year.	Stocks.	Last
Galveston	. 433	4,891	241,574	195.147
New Orleans :	1,593	1.946	158,877	94.068
Savannah	. 885	2,731	75,318	81,340
	474	404	10,309	28,871
Norfolk 1		528	\$8,348	50. ×49
Wilmington	389	467	23,544	23,016
Mobile	276	1,639	30,259	15,066
Interior stock	ks an	d receip	ts were:	
	Re	Last		Last
~~	ipts.	year.	Stocks.	year.
Houston		1.772	126,880	107,394
Memphis	413	418	110.572	113,378
	822	641	48,930	60,68#
St Louis		1.421	33, 439	21, 107
Little Rock	148	****	48,522	32,036
		ated port		Last
Colonia	eceipt	a to-day.		year.
Galveston	3,000	to 4,000	6,210	6.752
New Orleans		to 3,000	1,153	3,074
Exports yest	erda;	y. 10,79	8 bales.	Total
thus far this		son, 7		bales,
egainst 7.314.5	33 ba	les last	year.	

THE GRAIN MARKETS.

Wheat Loses on Early Advance-

Corn and Oats Lower, Wheat values were 12 to %c. higher in the early hours of trading yesterday, but free selling by the longs later in the **ssion carried new crop positions to a level slightly lower than the preceding day, while May closed a shade higher. A killing frost in the Southwest, steady cables and light receipts at primary cables and light receipts at primary points were the factors that brought about the forenoon strength. Most of the buy-

rash demand was reported at Southwest-ern markets, but this and the other fac-lors were offset by claims of further heavy

Receipts and exports were: points were:

The coffee market yesterday was a pre-holiday affair, with business largely of an evening up character. This was in view of the fact that the exchange will re-main closed until Monday. Selling pres-sure was extremely light and this rather than the extent of the buying explained the higher range of prices.

the higher range of prices.

Hamburg and Havre cables were better Hamburg and Havre cables were better than due, which with the firmness of Brazilian cost and freight offers helped to establish the list on a level about 15 points higher a short time after the opening. In the later trading the later positions receded from the highest, but the nearby deliveries held around the top. The close was steady at unchanged to 16 points advance. Sales amounted to ints advance. Sales amounted to

Prices were:		Open-	High-	Low-
	Sales.	ing.	est.	est.
anuary		****	****	****
ebruary	****	****	****	
March	****	****	****	****
April	8,500	8.64	8.73	8 64
une	4,000	8.50	8 85	3.80
August	12,000	8.98	9.02	1.13
Det ober	****		****	
November	8,500	9.20	9.25	9 12

\$24.50@\$25.50. Beef-Packet, t 16 cent above spot quotations."

Futures closed steady, 8 to 13 points

Frime Western, \$10.80; refined Continent, \$11.20; South American, \$11.75.

м	Chicago	Strees	M.C.L.	4000000	and the same of	-
		Open-	High-	Low-	Clos	Pre
ı	Pork:	ing.	est.	est.	ing.	
0	May	20.92	21.05	20.92	29.95	20
6	July		21.07	20.97	20.97	21
9	Lard:		0.000	The second	** **	
_	May	10.57	10.57	10.53	10.52	10
8	July	10.75	10.77	10.72	10.72	10
	Ribe:					
V	May	11.20	11 22	11.15	11.16	11
	Inle	11.37	11.40	11.32	11.32	11
	Sugar-7	The A	merica	n Sug	ar Re	fini
	Company	was a	n acti	ve bu	ver of	ra

Company was an active buyer of raw sugar yesterday at 2.92 cents. The Ar-buckles quoted 3.75c. for fine granulated, the Federal company 3.80c., less 3 per cent; while all other large refiners asked

THE PHILADELPHIA MARKET.

Steel common was a feature of arbitrage trading, the stock selling down with the price in New York. Home issues showed a better resistance in the absence of any

	200 Am Can	2036	207	4.0
	200 Am Rya 37 12	371/4	3714	87
	E Daldwin 48%	4876	4856	48
2	16 Haldwin DI	108%	10834	108
•	5t Cambria Iron 42's	421/	4234	42
	117 Cambria Steel 49%	491	49%	49
)	9 Catawissa 2d 53	Dist	63	63
1	100 Elec Stor Bat 514 53 Ins Co of N A 22	6114	6134	61
9	53 Ins Co of N A 22	22	20	22
G	to Great Nor DI	124%	12414	124
6	99 Lehigh Valley 72%	7254	727	72
	200 Latt Bros 18	18	18	18
	200 Latt Bros	1834	18%	18
	200 Mo Pacific 20	26	25	25
	10 Nor Pactic	1125	112%	112
4	10 N V N H & H 5. 4	67%	67%	67
	627 Pennsylvania 3-16	66 9-16		6 00
	60 Penna Salt	10414	10414	104
7	105 Phila Co 41%	41%	41	41
6	9 Dhila Co cum nf. 421a	4314	4334	43
t			2614	26
	195 P R T L C 1078	10.00	197	16
2	10.11 Hearling	83%	83	16 83 7
ī	150 Ton-Relmont	776	736	.7
7.	2 I mion Traction 43 2	435	4836	4.3
1	20 11 G I 83 4	8314	2013/	\$3
	7187 U.S. Steel 62 6	62%	63	62
•	to Welshach	29	39	39
	15 W J & S S	52%	5.2	62
	12 York Ry pf 32%	3214	3214	32
	BONDS.			-
	\$4700 Am G & E 58 86	86	86	86
	1000 Baldwin 54	10414	104%	104
	4000 City 38 ('17) 26%	25%	2634	26
	1000 F W 64 8414	8414	8414	84
	2000 Lehigh Nav 4168103	103	103	103
	7000 L N con i c 450 9915	9936	9914	99
r	1 1000 L. V 4 mg (La) 39 5	9934	99%	.99
	2800 Phila Elec 66 101%	102	101%	101
ė	4000 Phila Elec 48 81	81	81	81
œ.	2000 Reading g m 46 96%	95%	9534	96
A	6000 R & J C 48 90	95	95	95
	500 Pending con 4s 58	98	98	5476

2000 U R I col 66..... 7516 7616 7616 7616 BUSINESS TROUBLES.

points were the factors that brought about the forenoon strength. Most of the buying came from the shorts, their desire to even up also being due partly to the holiday to-day. In connection with the low imperature there seemed to be no real apprehension of damage to the crop, because for the most part it has not yet reached the jointing stage. The firmness of foreign markets reflected unfavorable crop news from Russia and light Argentine shipments. Export demand was reported to be light.

A brisk demand for corn, which came mainly from the short friends, but offerings showed marked increase on the advance, which not only checked the rise but sent prices to a level \$\frac{5}{2}\times\$, lower than the preceding day's close. Farm offerings were light and the cold weather in the belt was also used by the bulls as an argument in that it would mean an increased demand for feeding purposes. A healthy lash demand was reported at Southwestern markers but this and the other factor markers but the factor markers but FERBER-DOYLE TILE COMPANY, INC., in 21 @ 22c.

Live Stock Market.

Live Stock Market

Live Stock Ma

GOSSIP OF WALL STREET.

Canadian Selling of C. P. R. Canadian Pacific did not do much yesterday after its heavy break of Wednesday. The volume was about half that of the previous session, and the net change for the day was only fractional. Experts say that the New York market for the stock in the past two days has been about 90 per cent for the account of Canadian speculators. Montreal especially has been heavily committed to the long side of C. P. R. Estimated timates put the amount of long stock held here for Canadian account yesterday morning at not less than 100,000 shares, one house alone carrying 30,000 shares. It is believed, however, that this stock is amply margined and that there is no reason to suppose that it will come to market on the present oversion if at all. is amply margined and that there is no reason to suppose that it will come to market on the present occasion if at all. Nevertheless, the slump in Canadian Pacific has affected the general securities market in Canada. Anything which hurts Canadian Pacific is naturally reflected all over Canada. Well informed people compare the effect of the rate decision in Canada, coming as it did when business.

Mr. Niese said that the company was a large one and that it needed reserve plants in case of destruction of others by fire or other causes.

Mr. Knapp then made an effort to bring out that the so-called reserve plants were not held in reserve, but were closed down from other motives. The witness replied that he was not acquainted with the conditions governing the closing of the plants. spring clears, \$3.80@\$4; Kansas straights, \$4.15@\$4.35.

MISCELLANEOUS MARKETS.

MISCELLANEOUS MARKETS.

Coffee Closes Unchanged to 16

Points Higher—Sugar Unchange1.

The coffee market yesterday was a preholiday affair, with business largely of an evening up character. This was in view of the fact that the exchange will remain closed until Monday. Selling pressure was extremely light and this rather than the extent of the house reserved for.

pare the effect of the rate decision in Canada, coming as it did when business there was very poor, to the effect of the New Haven episode upon New England. To what extent Canadian Pacific's earnings will be reduced by the lower rates does not seem altogether clear. Estimates of a loss of from \$1,000,000 to \$1,500,000 a year are heard. It is pointed out that last year the C. P. R. had a surplus of \$17,500,000 after the payment of dividends. But this year larger dividend requirements on the last increase of \$60,000,000 in the capitalization will have to be provided for. be provided for.

New Price of Steel.

It is an interesting if unimportant detail that Steel common sold yesterday at 61% for the first time since back in Sep-tember. The last time that the tember. The last time that the stock was in the present levels around the middle of January the rise was so abrupt that the 6176 quotation was skipped entirely. That is something that Steel doesn't often do and its occurrence testifies to the swiftand its occurrence testifies to the swiftmess of the upturn in the first month of the New York Cotton Exchange and The New York Co 7 there was also 50 reis higher at 4\$800. Rio and Santos receipts totalled 19,000 bags against 11,000 bags last year. Sao Paulo had 11,000 bags last year. Sao Junuary, when total sales went over the three-quarters of a million share mark. Transactions yesterday were only a little over 250,000 shares, deliveries of Brazilian coffee on Wednesday were only a little over 250,000 shares, so that almost a quarter of yesterday's totalled 17,048 bags, and for the three-days of the week they amounted to 56,423 because of the week they amounted to 56,423 because of the week they amounted to 56,425 day totalled 17,048 bags, and for the titles days of the week they amounted to 56,428 Enormous pressure was brought to bear bags. yielded no more might perhaps be counted in its favor. Support was especially notable at 62, where some 23,000 shares

Influence of a Coincidence. The low price for American Can this year is 28%. It made that point on March 10. Since, on five separate occasions, it has stopped a downward movement at the same figure. So striking a coincidence could hardly be expected to pass unproficed by the professional signal. pass unnoticed by the professional element. Word is being passed round that the stock is "pegged" at that price. Acting on this belief traders yesterday placed

Open-High-Low-Clesselling orders in the stock just below the market on the idea that if the stock once broke through the level at which this remarkable resistance has developed it was likely to have quite a sharp fall.

Stock Tax in Beston

The committee on taxation of the Massachusetts Legislature has unanimously voted to report a stock transfer bill based on the New York law. If the bill passes sales of stock on the Boston exchange will be taxed as they are in this State and the two exchanges will be placed on a basis of equality on that score. This will remove a strong objection raised to the restoration of arbitrage business between New York and Boston, namely that the Boston market would have an advantage

Open High Low Close in the absence of any active trading, the market having all the appearances of a holiday. Brokers went home early and in the late afternoon almost nothing was done. Philadelphia Electron of the control of the co the years 1906, 1907 and 1912. In the period freight revenues increased from about \$98,000,000 to almost \$260,000,000, passenger revenue from \$35,000,000 to almost \$84,000,000 and express revenue from about \$4,000,000 to \$10,000,000. Furthermore, in 1913 the Pennsylvania system had under operation 735 more miles of main track than in 1898. These figures supply a striking illustration of the manner in which the railroads have been burdened with post office business for which they have received no return. come accustomed to seeing the postal department run at a deficit; but probably it being in the exceptional position of hav-ing a substantial portion of its overhead charges paid by the railroads. It is per-tinent to ask oneself how long the postal department could continue if it had to be run as a business concern. It is perhaps run as a business concern. It is perhaps small wonder that our postal department should be criticised as the most inefficient organization for its size in the world.

DAIRY PRODUCTS MARKET.

BUTTER-Trading was moderate yester-day, the Easter demand being rather tame. Fine hutter is moving fairly well. Seconds are not quite so pientiful, as the general quality is improving. Held rather quiet. Process somewhat firmer. Ladies steady. Good packing stock in fair request. Under-erades duil. Prices follow: Creamery. quality is improving Held rather quiet. Process somewhat firmer Ladles steady. Good packing stock in fair request. Undergrades duil. Prices follow: Creamery, extras. 25½ % 25c. firsts. 24% 25c.; seconda. 22% 23½c.; beld extras. 22½ % 25c.; firsts. 25½ % 25c.; firsts. 25% 25c.; process, extras. 20st 20½c.; firsts. 18% 19c.; ladles, current firsts. 15c.; packing stock current make, No. 2. 15c.; firsts. 18c.; packing stock current make, No. 2. 15c.; firsts. 16c.; stimus firsts duil, with business in small lots. Trading in old cheese is limited. Prices are: State and whole milk, old as to quality. 15c; firsts specials, fairly cured, 14% 15c; average, fancy, green. 13c; 13½c.; skims, fresh good to choice, 10c 11c.; poor to fair, 96 2c.

EGGS—With supplies heavy and the holiday trading over the market was weak yeaterday and bac. lower on everything below the top grade. Few eggs are being stored locally, and not much trading is being done in storage packed, as the price is considered too high. Dirties and checks are easier. Nearby eggs are irregular. Duck and geese eggs are more plentiful and not so firm. Prices follow: Fresh gathered. 21½ % 25c; storage packed, firsts. 20 % 21c; regular packed, firsts. 19¼ % 20c; seconds. 18% % 19c.; Pennsylvania and nearby hennery whites, fine to fancy, 25% 25c.; hennery browns, 21½ % 25c.; brown and mixed colors. 20 % 21c.; Baitimore ducks. 35c.; Western. 35 % 35c.; Western. 35 % 35c.; Goose, 80c. #1.

LIVE POULTRY—Trading was active yesterday and receipts cleaned up promptly, with the market firm. Southern and Southern 5cc for toms and 23 % 25c.; with 23c. for the best Indiana, roosters being 13½ cft.c. Turkeys in light supply, with the quotation 10c. for toms and 23 % 25c. with 23c. for the

SUGAR MEN CROSS-EXAMINED.

Plants Are Necessary. James R. Knapp, special Assistant
United States District Attorney, began a
cross-examination of H. C. Niese, a director of the American Sugar Refining Company, yesterday in regard to the company, yesterday in regard to the company, yesterday in regard to the company the sugar respectively. tor of the American Sugar Relming Company, yesterday in regard to the company's policy of purchasing additional refineries. Mr. Niese said that the company thority that the notes will be paid off.

that he was not acquainted with the con-ditions governing the closing of the plants in the earlier years, as all orders to that effect were then given by H. O. Have-meyer direct to the plant superintendents. Mr. Niese pointed out that the Camden refinery was poorly located as to water-front facilities and that its machinery was inefficient. It would have required \$500,000 to put it in good working condi-tion, he said, but an efficient plant tion, he said, but an efficient plant would have cost \$1,200,000 to build ex-clusive of land and waterfront.

HOLIDAY FOR EXCHANGES.

phia Stock.

The New York Cotton Exchange and the New York Coffee Exchange will be vanced 10 points to 645.

Transactions in detail is yesterday were as follows:

THE BOSTON MARKET.

market continued dull with a generally lower tone. The activity and weakness in New Haven was the feature of the early trading, the stock declining 1% to 6714, while Boston and Maine lost a like amount to 4014. Among coppers Alaska Gold and Calumet and Arizona each lost 16. Graphy weakened a point

2 Pullman | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |

See State St

NEW HAVEN TO PAY NOTES.

Plans Near Completion for Financing \$45,000,000 Due May 18, The New Haven is in negotiation with bankers for the financing of the \$45,000,-000 notes due on May 18. A plan of permanent financing through long term

bonds in time to take care of the note maturity is said to be nearing completion. The primary consideration is the need for additional legislation in Massachu-

It was learned yesterday on high au-

All around improvement was noted in the curb market yesterday. Maxwell Motors shares were strong, advancing from 1 to 2 points. British-American Tobacco was steady, both issues selling at 22½. United Cigar Stores declined ½ point to 94½ on a few sales. United Cigar Stores rights to subscribe to the new United Profit Sharing Corporation stock were traded in initially between 4 and 4½. New York City 4½s bonds, when issued, continued in active demand and rose to a new high price of 102, closing at 101 15-16, up ½. Western Pacific 5s declined 1 point to 63.

Good recoveries were made by the majority of oil stocks. Standard Oil of In-

Practically all the big stock exchanges in this country and abroad have made arrangements to close to-day. The following exchanges have voted to suspend activities to-day: New York Stock, Consolidated, New York Curb, New York roduce, Chicago Stock, Chicago Board of Trade, Boston Stock and the Philadelphia Stock.

The New York Cotton Exchanged to 1 point to 63.

Good recoveries were made by the majority of oil stocks. Standard Oil of Indiana advanced 16 points to 489, Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Prok improved 5 points to 224. Pierce Oil advanced to 189, Standard Oil of California ranged between 308 and 316, the points stock.

The New York Cotton Exchanged to 1 point to 63.

Good recoveries were made by the majority of oil stocks. Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong at 420, up 12 points, and Standard Oil of New Jersey closed strong a

200 Boston Montana ... 816 816 1200 Braden Copper ... 816 816 600 Big Four ... 8 1200 Braden Copper..... 600 Big Four...... 100 British-Am Tob.... 100 British-Am Tob. 224
100 British-Am Tob new 224
100 British Col Cop... 176
100 Buffalo Mines... 174
100 Caribou Cobalt... 70
100 Caribou Cobalt... 70
200 Copper Mines Con. 24
1000 Crown Reserve... 174
1000 Davis-Daly Copper. 54
1100 Davis-Daly Copper. 54
200 El Paso Con... 224 25 Houston Oil...... 1200 Jumbo Exten.... 100 Marconi of Am

200 Maxwell Motors . 8 200 Max Motors 1st pf 374 600 Max Motors 2d pf. 11% 1000 Manhat Transit ... soo New Utah Bing ... 68 500 Tularosa 500 Union Pacific rts . 2814 200 Uni Cigar Stores . 2414

900 Uni Cigar Strs rts . 4 41, 800 Uni Profit S Corp. 5 55, 700 Way Oil & G w i... 55, 57, 2000 *West End Exten. 4 STANDARD OIL SUBSIDIARIES 1200 Anglo Am Oil 150 Buckeye Pipe Line 20 Indiana Pipe Line 150 Nat Transit 250 Prairie Oil & G

Describing Over One Hundred Issues of Standard Bonds and Preferred Stocks

The 1914 edition of our booklet, "Investment Securities," is now ready. It describes a long list of carefully selected State, Railroad, Public Service and Industrial Bonds, and Industrial Preferred Stocks. The latest obtainable earnings of the various Corporations are given, and the nature and extent of the liens securing the different Bond issues are summarized. A copy of the booklet will be sent without charge to Investors and Trustees, upon request

CLARK, DODGE & CO. 51 Wall Street

Pere Marquette Railroad Company Four Per Cent. Fifty-Year Gold Bonds Issued **Under Consolidated Mortgage** Dated January 2, 1901.

More than a majority of the Consolidated Mortgage Bonds having been deposited under the Bondholders Agreement, dated June 3, 1912, the undersigned Committee requested the Trustee to proceed upon the defaults under the covenants of the Consolidated Mortgage. A bill to foreclose the said Mortgage was accordingly filed in the Federal Court in Descoit last week. Default having been made on April 1st, 1914, on certain of the obligations of the Company secured by underlying liens upon various portions of the property of the Perc Marquette Ratiroad Company, which are superior to the lien of the Consolidated Sonds, a Committee has been formed for the purpose of protecting the holders of the underlying bonds. This action on the part of the underlying bondholders has emphasized the accessity for united action on behalf of the holders of the Consolidated Bonds.

In view of the foregoing facts the Committee invite those holders of Consolidated

Mortgage Bonds who have not already deposited their bonds under the Agreement to de

Dated, April 4th. 1914.

EDWIN S. MARSTON, Chairman H WILLIAM W. CRAPO. CHARLES W. COX, A. R. KUSER,

AUGUSTUS V. HEELY. Secretary. THE FARMERS' LOAN AND TRUST COMPANY,

Depositary. 22 William Street, New York City CADWALADER, WICKERSHAM & TAFT. Counsel.

DULUTH, MISSABE AND NORTHERN R'WAY CO.

General Mortgage 5% Gold Bonds.

dated January 1st, 1906.

THE NEW YORK TRUST COMPANY gives notice that in accordance with Article iil of a certain indenture made by the above Railway Company, dated January 1st, 1906. It will receive scaled proposals to sel to it the above-described bonds at a rate not to exceed 105 per cent and accrued interest, the total offer not to consume more than the amount of Three hundred and two thousand. the total offer not to consume more than the amount of Three hundred and two thousand, two hundred and minety-nine and 92-100 dollars (\$302.299.92). The sealed proposals will be opened at the office of The New York Trust Company, No. 25 Broad Street, New York, at three o'clock, on the 18th day of April, 1914.

THE NEW YORK TRUST COMPANY. Trustee, By H. W. MORSE, Secretary.

APPELLATE DIVISION DECISIONS.

First Department.

The following decisions were handed wn yesterday by the Appellate Division, at First Department : First Department:

George W. Hebard, as executor, &c. plainiff, vs. The City of New York, respondent,
Marcelius H. Dodge et al., appellants, Order affirmed, with \$10 costs and disbursements. No opinion. Order filed.
George W. Harper, Jr., suing, &c., appellant, vs. Francts E. Babcock et al., respondent. Order reversed, with \$10 costs
and disbursements to plaintiff and matten
and disbursements to plaintiff and matten.

| Solar Refining | 505 | 512 | 519 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 |

ELECTIONS AND MEETINGS.

United States Steel Corporation. Hudson, New Jersey, on Monday, the twentieth day of April, 1914, at 12 o'clock noon, for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Finance Committee since the Annual Meeting of the Stockholders of the Corporation on April 21, 1913, and all matters referred to in the Annual Report to Stockholders for the fiscal year ending December 31, 1913, and in the proceedings of the Board of Directors, which until the meeting will be open to examination by Stockholders of record during business hours at the New York office of the Corporation. 71 Broadway: the election of eight Directors to hold office for three years; and the election of independent auditors, to add the election of independent auditors, to add the election of the facal year.

The stock transfer books will be closed at the vious of business on Friday, the 26th day of March, 1914, and will be respendent at 10 o'clock in the morning of Tuesday, April 21, 1914.

RICHARD TRIMBLE, Secretary.

Hoboken, New Jersey, February 24, 1914. THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY CO.

The Executive Committee has declared a dividend of ten per cent. on the capital stock of the company, payable April 25, 1914, to stockholders of record on April 18, 1914, at 3 o clock P. M. Trainfer books will be closed April 19, 1914, at 3 P. M., and reopened April 27, 1914, at 10 A. M.

Dated April 27, 1914, at 10 A. M.

CAMPBELL CARRINGTON,

Assistant Secretary